

Message Text

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16

ACTION EB-11

INFO OCT-01 ARA-16 ISO-00 L-03 H-03 AID-20 CIAE-00 COME-00

FRB-02 INR-10 NSAE-00 RSC-01 TRSE-00 XMB-07 OPIC-12

SP-03 CIEP-02 LAB-06 SIL-01 OMB-01 TAR-02 NSC-07

SS-20 STR-08 CEA-02 DRC-01 /139 W

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R 172323Z MAY 74

FM AMEMBASSY MEXICO

TO SECSTATE WASHDC 1713

INFO AMCONSUL CIUDAD JUAREZ UNN

AMCONSUL GUADALAJARA UNN

AMCONSUL HERMOSILLO UNN

AMCONSUL MATAMOROS UNN

AMCONSUL MAZATLAN UNN

AMCONSUL MERIDA UNN

AMCONSUL MONTERREY UNN

AMCONSUL NUEVO LAREDO

AMCONSUL TIJUANA UNN

UNCLAS MEXICO 4097

E.O. 11652: N/A

TAGS: EFIN, MX

SUBJECT: TREASURY OFFICIAL COMMENTS ON ECONOMIC POLICY

1. LIC. MARIO RAMON BETETA, UNDER SECRETARY OF TREASURY, MADE INTERESTING PUBLIC STATEMENT RECENTLY ON GOM ECONOMIC POLICY. HIGHLIGHTS WERE:

A. GOM WILL CONTINUE RESTRICTIVE FISCAL AND MONETARY POLICIES, AS WELL AS OTHER ANTI-INFLATIONARY MEASURES SUCH AS PRICE CONTROLS AND MASSIVE SALES BY CONASUPO, UNTIL INFLATIONARY PROBLEM IN MEXICO IS SOLVED. BETETA NOTED SPECIFICALLY THAT 1974 "AUSTERITY" BUDGET WAS BEING ADHERED TO STRICTLY BY FEDERAL DEPARTMENTS, WHILE GREAT (AND SUCCESSFUL) EFFORTS ARE BEING MADE IN TAX

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ADMINISTRATION (COLLECTION) THIS YEAR. HE INDICATED THAT MONEY

SUPPLY WAS BEING RESTRICTED, AND THAT SELECTIVE CREDIT POLICY WAS BEING IMPLEMENTED.

B. IN INTERNATIONAL FIELD, BETETA STRESSED FORCEFULLY THAT DOLLAR-PESO PARITY AND ABSOLUTE FREEDOM FROM EXCHANGE CONTROLS WAS KEYSTONE OF GOM POLICY. BETETA STRESSED THAT THIS POLICY WAS NECESSARY TO MAINTAIN FOREIGN INVESTOR CONFIDENCE. BETETA ALSO REITERATED THAT GOM WELCOMES DIRECT FOREIGN PRIVATE INVESTMENT WHICH MEETS MEXICO'S DEVELOPMENT CRITERIA, AND INVITED POTENTIAL INVESTORS TO VISIT MEXICO, ESPECIALLY THIS SUMMER WHEN MEXICAN FOREIGN TRADE INSTITUTE (IMCE) WILL BE HOLDING SPECIAL SEMINARS AND EXHIBITIONS FOR POTENTIAL INVESTORS.

2. COMMENT: BETETA STATEMENT SUGGESTS THAT GOM IS CONCERNED ABOUT FOREIGN INVESTMENT CLIMATE HERE, AND HAS DECIDED TO MAKE RENEWED EFFORTS TO IMPROVE THE CONFIDENCE OF POTENTIAL INVESTORS (SEE MEXICO 3520).

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